

iLOOKABOUT Corp.

Unaudited Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2015 and 2014

iLOOKABOUT Corp.
Unaudited Condensed Interim Consolidated Statements of Financial Position
(in Canadian dollars)

As at	Note	June 30, 2015	December 31, 2014
Assets			
Current Assets:			
Cash		\$ 1,868,462	\$ 2,634,779
Trade and other receivables		1,017,576	525,622
Prepaid expenses and other current assets		168,278	155,574
		<u>3,054,316</u>	<u>3,315,975</u>
Non-current Assets:			
Equipment		455,776	477,417
Intangible asset	4	2,192,464	26,167
		<u>2,648,240</u>	<u>503,584</u>
Total Assets		<u>\$ 5,702,556</u>	<u>\$ 3,819,559</u>
Liabilities and Shareholders' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities		\$ 1,348,666	\$ 822,204
Unearned revenue		745,101	808,403
Current portion of long-term debt	5	600,550	744,169
Provision		138,000	-
		<u>2,832,317</u>	<u>2,374,776</u>
Non-current Liabilities:			
Unearned revenue		646,117	458,056
Long-term debt	5	34,245	623,561
Provision		-	121,000
		<u>680,362</u>	<u>1,202,617</u>
Shareholders' Equity	6	2,189,877	242,166
Total Liabilities and Shareholders' Equity		<u>\$ 5,702,556</u>	<u>\$ 3,819,559</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

iLOOKABOUT Corp.
Unaudited Condensed Interim Consolidated Statements of Comprehensive Loss
(in Canadian dollars)

	Note	Three months ended		Six months ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Revenue	13	\$ 2,059,810	\$ 1,399,427	\$ 3,576,229	\$ 2,521,563
Direct operating expenses		1,075,307	716,342	1,762,989	1,241,377
Gross margin		984,503	683,085	1,813,240	1,280,186
Other operating expenses:					
Technology		346,507	276,863	670,359	531,357
Selling and business development		356,259	228,610	659,882	441,745
General and administration		783,378	523,636	1,569,660	859,588
		1,486,144	1,029,109	2,899,901	1,832,690
Loss from operations		(501,641)	(346,024)	(1,086,661)	(552,504)
Finance costs		(21,691)	(56,649)	(77,479)	(122,430)
Foreign exchange gain (loss)		(18,627)	(53,743)	84,735	(5,648)
Loss for the period		\$ (541,959)	\$ (456,416)	\$ (1,079,405)	\$ (680,582)
Other comprehensive loss:					
Items that will not be reclassified to loss for the period:					
Foreign exchange gain (loss) on the translation of foreign operations		22,293	49,570	(59,225)	1,517
Comprehensive loss for the period		\$ (519,666)	\$ (406,846)	\$ (1,138,630)	\$ (679,065)
Weighted average number of common shares					
Basic and diluted	9	60,313,784	46,085,218	58,665,406	45,996,413
Loss per share					
Basic and diluted	9	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

iLOOKABOUT Corp.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(in Canadian dollars)

Period ended June 30, 2015

	Note	Common share capital	Warrant capital	Conversion option reserve	Contributed surplus	Deficit	Translation reserve	Total Equity
Balance at December 31, 2014		\$ 10,507,651	\$ 619,676	\$ 139,468	\$ 3,855,424	\$ (14,687,050)	\$ (193,003)	\$ 242,166
Loss for the period		-	-	-	-	(1,079,405)	-	(1,079,405)
Other comprehensive loss:								
Foreign exchange loss on the translation of foreign operations		-	-	-	-	-	(59,225)	(59,225)
Comprehensive loss for the period		-	-	-	-	(1,079,405)	(59,225)	(1,138,630)
Dividend conversion	6(a)	61,661	-	-	-	-	-	61,661
Issuance of common shares for asset purchase	6(b)	2,279,550	-	-	-	-	-	2,279,550
Conversion of preference shares	6(c)	324,638	97,554	(66,479)	-	-	-	355,713
Redemption of preference shares	6(c)	-	-	(72,989)	72,989	-	-	-
Share-based compensation		-	-	-	389,417	-	-	389,417
Balance at June 30, 2015		\$ 13,173,500	\$ 717,230	\$ -	\$ 4,317,830	\$ (15,766,455)	\$ (252,228)	\$ 2,189,877

Period ended June 30, 2014

	Note	Common share capital	Warrant capital	Conversion option reserve	Contributed surplus	Deficit	Translation reserve	Total Deficiency
Balance at December 31, 2013		\$ 8,834,916	\$ 207,254	\$ 139,468	\$ 3,526,394	\$ (13,744,001)	\$ (87,439)	\$ (1,123,408)
Loss for the period		-	-	-	-	(680,582)	-	(680,582)
Other comprehensive loss:								
Foreign exchange gain on the translation of foreign operations		-	-	-	-	-	1,517	1,517
Comprehensive loss for the period		-	-	-	-	(680,582)	1,517	(679,065)
Dividend conversion		43,785	-	-	-	-	-	43,785
Options exercised		24,300	-	-	(9,300)	-	-	15,000
Share-based compensation		-	-	-	134,232	-	-	134,232
Balance at June 30, 2014		\$ 8,903,001	\$ 207,254	\$ 139,468	\$ 3,651,326	\$ (14,424,583)	\$ (85,922)	\$ (1,609,456)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

iLOOKABOUT Corp.
Unaudited Condensed Interim Consolidated Statements of Cash Flows
(in Canadian dollars)

	Note	Six months ended	
		June 30, 2015	June 30, 2014
Cash flows from operating activities			
Loss for the period		\$ (1,079,405)	\$ (680,582)
Adjustments for:			
Loss on disposal of equipment		2,259	-
Amortization of equipment		86,751	89,367
Amortization of intangible assets	4	113,703	52,333
Unrealized foreign exchange loss		40,029	97,028
Finance costs		77,479	122,430
Share-based compensation expense		389,417	134,232
		(369,767)	(185,192)
Changes in non-cash working capital	10	71,246	147,497
Interest paid		(16,970)	(28,714)
Interest received		1,458	111
Cash used in operating activities		(314,033)	(66,298)
Cash flows from financing activities			
Repayment of debt financing of software licence		-	(64,115)
Repayment of debt financing of vehicles		(4,784)	(246)
Redemption of preference shares	5(b)	(405,992)	-
Proceeds from debt financing of vehicles		-	17,166
Proceeds from options exercised		-	15,000
Corporate transaction costs		(3,896)	(2,887)
Cash used in financing activities		(414,672)	(35,082)
Cash flows from investing activities			
Purchase of equipment		(68,696)	(74,845)
Proceeds on disposal of equipment		1,327	-
Cash used in investing activities		(67,369)	(74,845)
Decrease in cash during the period		(796,074)	(176,225)
Effect of exchange rate fluctuations on cash		29,757	(1,848)
Cash - beginning of period		2,634,779	1,058,192
Cash - end of period		\$ 1,868,462	\$ 880,119

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

iLOOKABOUT Corp.
Notes to Unaudited Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 and 2014
(in Canadian dollars)

1. Corporate Information

The unaudited condensed interim consolidated financial statements (“interim financial statements”) as at and for the six months ended June 30, 2015 comprise iLOOKABOUT Corp. and its subsidiaries, (together referred to as the “Company”). The Company is a visual and data intelligence company focused on real property, serving primarily the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in Canada and the US.

iLOOKABOUT Corp. is incorporated under the laws of the Province of Ontario, and its principal place of business is located at 383 Richmond Street, Suite 408, London, Ontario, Canada. The Company’s shares are traded in Canada on the TSX Venture Exchange (“TSX-V”) under the symbol ILA.

2. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The notes presented in these interim financial statements include only significant changes and transactions occurring since the Company’s last year end and are not fully inclusive of all disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements. These interim financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2014, which are available on SEDAR.

These interim financial statements were approved by the Board of Directors on August 26, 2015.

3. Significant Accounting Policies

These interim financial statements follow the same accounting policies and methods of application as the consolidated financial statements as at and for the year ended December 31, 2014.

The accounting policies have been consistently applied by the Company’s subsidiaries.

(a) *New accounting pronouncements adopted*

Annual Improvements to IFRS

In December 2013, the IASB issued narrow-scope amendments to a total of nine standards. Most of the amendments apply prospectively for annual periods beginning on or after July 1, 2014. The Company adopted these amendments in its financial statements effective January 1, 2015. The adoption of these amendments did not have a material impact on the financial statements.

iLOOKABOUT Corp.
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4. Intangible asset

Cost	
At December 31, 2014	\$ 436,857
Addition (a)	2,280,000
Disposal (b)	(314,000)
At June 30, 2015	\$ 2,402,857
Accumulated Amortization and Impairment Loss	
At December 31, 2014	\$ 410,690
Amortization	113,703
Disposal (b)	(314,000)
At June 30, 2015	\$ 210,393
Carrying amounts	
At December 31, 2014	\$ 26,167
At June 30, 2015	\$ 2,192,464

(a) Software Asset Purchase

In February 2015, the Company completed a software asset purchase. The purchase included Real Property Tax Analytics Software and Realty Tax Management Software (the “Software”) from Yeoman & Company Paralegal Professional Corporation (“YCP”), a related party as disclosed in note 7, and 2025832 Ontario Inc. (collectively the “Vendors”). The Company intends to re-licence this Software to end customers. In exchange for the Software, the Company issued 6,000,000 common shares of the Company at a price of \$0.38 per share, being the closing share price on the date prior to the share issuance date. The Company valued the software at the fair value of the shares granted as the fair value of the software could not be estimated reliably.

The Company has determined that the expected life of the Software is approximately ten years. The Software will be amortized over ten years on a straight line basis, commencing on the date of acquisition. Such amortization is included in direct operating expenses.

(b) Software licence expiry

In March 2012, the Company acquired a software licence, which was amortized on a straight-line basis over the licence term of three years, until March 2015, at which time it expired.

iLOOKABOUT Corp.
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5. Long-term debt

	June 30, 2015	December 31, 2014
(a) Secured term credit facility	\$ 590,542	\$ 584,237
(b) Debt component of Series 1 Preference Shares	-	734,456
(c) Debt financing of vehicles	44,253	49,037
	\$ 634,795	\$ 1,367,730
Due within 1 year	\$ 600,550	\$ 744,169
Due between 1 and 5 years	34,245	623,561
	\$ 634,795	\$ 1,367,730

(a) Secured term credit facility

	Face Value	Carrying Value
Balance, December 31, 2014	\$ 600,000	\$ 584,237
Accretion expense	-	6,305
Balance, June 30, 2015	\$ 600,000	\$ 590,542

(b) Series 1 Preference Shares

	Face Value	Carrying Value
Balance, December 31, 2014	\$ 750,000	\$ 734,456
Accretion expense	-	15,544
Conversion of preference shares	(357,500)	(357,500)
Redemption of preference shares	(392,500)	(392,500)
Balance, June 30, 2015	\$ -	\$ -

In April 2015, the Company received notices from certain Preference Shareholders to convert 357,500 Preference Shares and \$41,432 of accrued dividends on its Preference Shares into 1,271,598 common shares and 576,611 Warrants to satisfy the conversion requests received.

The Company also received notices from certain Preference Shareholders to redeem 335,000 Preference Shares held by them for an aggregate amount of \$346,953, including accrued but unpaid dividends of \$11,952.

The Company decided to redeem the remaining 57,500 Preference Shares for an aggregate Redemption Price of \$59,039, including accrued but unpaid dividends of \$1,539.

iLOOKABOUT Corp.
Notes to Unaudited Condensed Interim Consolidated Financial Statements
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(Note 5 - continued)

(c) *Debt financing of vehicles*

	Carrying Value
Balance, December 31, 2014	\$ 49,037
Repayment of financing	(4,784)
Balance, June 30, 2015	\$ 44,253

6. Common Share and Warrant Capital

	Expiry date	Exercise price	June 30, 2015		December 31, 2014	
			Issued	Amount	Issued	Amount
Issued and outstanding:						
Common shares			60,313,784	\$ 13,173,500	52,966,712	\$ 10,507,651
Share purchase warrants:						
Series H warrants	January 27, 2016	0.15	1,481,000	63,050	1,481,000	63,050
Series I warrants	January 27, 2017	0.15	1,481,000	68,044	1,481,000	68,044
Series J warrants	January 27, 2018	0.15	1,481,000	76,160	1,481,000	76,160
Series K warrants	December 22, 2016	0.60	3,333,333	412,422	3,333,333	412,422
Series L warrants	March 30, 2017	0.31	576,611	97,554	-	-
			<u>8,352,944</u>	<u>717,230</u>	<u>7,776,333</u>	<u>619,676</u>
Share capital and warrant capital			68,666,728	\$ 13,890,730	60,743,045	\$ 11,127,327

The authorized capital is an unlimited number of common shares and an unlimited number of preference shares, issuable in series. The common shares have no par value and are each entitled to one vote. All issued common shares are fully paid.

The following table presents changes in common share capital:

		Number of shares	Amount
Balance, December 31, 2014		52,966,712	\$ 10,507,651
Shares issued, dividend conversion	(a)	193,849	61,661
Shares issued, asset purchase	(b)	6,000,000	2,279,550
Shares issued, preference share conversion	(c)	1,153,223	324,638
Balance, June 30, 2015		60,313,784	\$ 13,173,500

The following table presents changes in warrant capital:

		Number of warrants	Amount
Balance, December 31, 2014		7,776,333	\$ 619,676
Warrants issued, preference share conversion	(c)	576,611	97,554
Balance, June 30, 2015		8,352,944	\$ 717,230

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(Note 6 - continued)

(a) *Dividend conversion*

In April 2015, the Company received notices from Preference Shareholders to convert unpaid cumulative dividends on Preference Shares totaling \$41,432 into common shares. As a result, the Company issued 118,375 common shares, based on a closing market price on December 31, 2014 of \$0.31. The Company recorded \$41,432 as an increase to common share capital and a decrease to accounts payable and accrued liabilities for the accrued dividends.

In January 2015, the Company received notices from Preference Shareholders to convert unpaid cumulative dividends on Preference Shares totaling \$21,888 into common shares. As a result, the Company issued 75,474 common shares, based on a closing market price on December 31, 2014 of \$0.29. The Company recorded \$20,229, net of costs of issuance of \$1,659, as an increase to common share capital and a decrease to accounts payable and accrued liabilities for the accrued dividends.

(b) *Software asset purchase*

In February 2015, the Company issued 6,000,000 common shares as payment for Software acquired, as disclosed in Note 4(a).

As the closing share price on the date prior to this share issuance was \$0.38, the Company recorded an increase to share capital of \$2,280,000, less share issuance costs of \$450.

(c) *Preference share conversion*

In April 2015, the Company issued 1,153,223 common shares and 576,611 warrants to settle the conversion of 357,500 Series 1 Preference Shares. The Company recorded \$324,638, net of costs of issuance of \$1,787, as an increase to common share capital and \$97,554 as an increase to warrant capital. The allocation between share capital and warrant capital was made on a relative fair value basis.

The fair value of the warrants granted was determined at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Series L Warrants
Exercise price	\$0.31
Risk free interest rate	0.50%
Expected dividend yield	0%
Expected share volatility	106%
Expected life	24 months

7. Related party transactions

Key management personnel transactions

One of the premises occupied by the Company is rented on an annual basis from a related company owned by an officer and director of the Company. For the three and six months ended June 30, 2015, the Company paid rent to the related company of \$3,000 and \$6,000, respectively (three and six months ended June 30, 2014 - \$3,000 and \$6,000, respectively), which is included in general and administration expense.

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(Note 7 - continued)

Directors and/or senior officers of the Company participated in the March 2012 private placement of Preference Shares.

For the three and six months ended June 30, 2015, directors and senior officers converted a total of \$6,650 and \$13,759 accrued dividends into 19,000 and 43,511 common shares, respectively. For the three and six months ended June 30, 2014, directors and senior officers converted a total of \$7,461 and \$15,258 accrued dividends into 37,305 and 76,284 common shares, respectively.

In March 2015, the Company received notices from certain directors and/or senior officers to convert 232,500 Preference Shares into 749,998 common shares and 374,999 Warrants to satisfy the conversion requests received. These conversions were completed in April 2015.

In April 2015, the Company redeemed 22,500 Preference Shares of a director and senior officer for an aggregate Redemption Price of \$23,913, including accrued but unpaid dividends of \$1,413.

There were no conversions or redemptions of Preference Shares for the three and six months ended June 30, 2014.

These transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties.

Other related party transactions

The Company receives consulting services with respect to software development and related services from Yeoman & Company Paralegal Professionals Corp. (“YCP”). YCP is related to a Director and Officer of the Company. For the three and six months ended June 30, 2015, the Company paid consulting fees of \$78,250 and \$155,894 (2014 – \$7,089 and \$7,089) to YCP, which is included in technology expense.

These transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties.

In December 2014, the Company entered into a technology asset purchase agreement (the “Purchase Agreement”) to purchase certain technology assets (the “Software”) from YCP and 2025832 Ontario Inc. (collectively, the “Vendors”). The Software included the Realty Tax Management Platform and the Real Property Tax Analytics Platform as disclosed in note 4(a). The purchase constituted a non-arm’s length transaction under TSX-V regulations and, as such, it required regulatory and shareholder approval. Upon receiving such approvals in February 2015, the transaction closed. As consideration for the Software, upon the closing of transaction, the Company issued a total of 6,000,000 common shares to the Vendors at a share price of \$0.38, being the closing price of the Company’s common shares on the date prior to the closing.

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8. Share-based compensation

Stock Options:

The number and weighted average exercise prices of options to purchase common shares are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years
Outstanding December 31, 2014	2,789,475	\$ 0.200	3.6
Granted	2,333,000	\$ 0.335	
Expired	(270,000)	\$ 0.370	
Outstanding June 30, 2015	4,852,475	\$ 0.255	4.1

The options outstanding at June 30, 2015 have exercise prices ranging from \$0.120 to \$0.335. All options outstanding had a contractual life of 5 years upon grant.

The fair value of options granted during the period was determined at the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price	\$0.335
Common share value at grant date	\$0.335
Risk free interest rate	0.45% to 0.74%
Expected dividend yield	0%
Expected share volatility	139.10% to 148.04%
Expected life	2.5 to 5 years

For the three and six months ended June 30, 2015, the Company recorded share-based compensation expense of \$79,918 and \$285,467 (three and six months ended June 30, 2014 - \$129,668 and \$134,232) related to stock options granted to employees, officers, and directors, which is included in technology expense, selling and business development expense, and general and administration expense.

Of the 4,852,475 unexercised options as at June 30, 2015, 3,079,819 had vested and were exercisable, with exercise prices ranging from \$0.120 to \$0.335 per share.

Deferred Share Units:

The following table presents changes in Deferred Share Units ("DSUs"):

	Number of Units	Amount
Outstanding December 31, 2014	482,324	\$ 139,875
Granted	324,843	\$ 103,950
Outstanding June 30, 2015	807,167	\$ 243,825

For the three and six months ended June 30, 2015, the Company recorded share-based compensation expense of \$103,950 and \$103,950 related to DSUs granted to directors, which is included in general and administration expense. There were no DSUs granted in the three and six months ended June 30, 2014.

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9. Loss per share

There were no dilutive items outstanding at June 30, 2015 or June 30, 2014. Diluted loss per share does not take into account any outstanding warrants, options, deferred share units or convertible preference shares as their effect would be anti-dilutive for these periods. As at June 30, 2015, there were a total of:

- 8,352,944 warrants outstanding (June 30, 2014 – 4,443,000);
- 4,852,475 options outstanding (June 30, 2014 – 2,805,375);
- There were no convertible preference shares outstanding as at June 30, 2015 (June 30, 2014 – 750,000 preference shares outstanding, which could be converted into 2,419,355 common shares and 1,209,678 warrants to purchase common shares at the option of the holder);
- 807,167 deferred share units outstanding (June 30, 2014 – nil); and
- There were no accrued but unpaid preference share dividends which could be converted to common shares at the option of the holder as at June 30, 2015 (June 30, 2014 – \$39,286).

10. Supplementary cash flow information

	2015	2014
Changes in non cash working capital:		
Trade and other receivables	\$ (491,954)	\$ (260,721)
Prepaid expenses and other current assets	(12,704)	1,172
Accounts payable and accrued liabilities	580,155	366,648
Unearned revenue	124,759	134,061
Unrealized foreign exchange losses related to non-cash working capital	(129,010)	(93,663)
	\$ 71,246	\$ 147,497

Significant non-cash transactions

- In the six months ended June 30, 2015, the Company recorded accrued dividends in the amount of \$23,118 and converted \$63,320 accrued dividends into common shares (June 30, 2014 – \$44,630 and \$46,672, respectively).
- In April 2015, the Company issued 1,153,223 common shares and 576,611 warrants to settle the conversion of 357,500 Series 1 Preference Shares.
- In December 2014, the Company entered into a Purchase Agreement to acquire Software to be settled by the issuance of 6,000,000 common shares of iLOOKABOUT. The transaction closed on February 11, 2015. As the closing share price on February 11, 2015 was \$0.38, the cost of the Software asset was determined to be \$2,280,000. The Company valued the software at the fair value of the shares granted as the fair value of the software could not be estimated reliably.

11. Financial risk management

The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities. Financial risk management strategies are designed to ensure the Company's risks and related exposures are consistent with its business objectives and risk tolerance. There have been no significant changes to the Company's key financial risks or risk management strategies since December 31, 2014.

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12. Financial instruments

Fair values versus carrying amounts

Fair values of cash, trade and other receivables, and accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the secured term credit facility, preference shares, and debt financing of vehicles were determined based on present valuing future estimated cash flows using market rates of interest, as follows:

As at	June 30, 2015		December 31, 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Secured term credit facility	(590,542)	(712,000)	(584,237)	(681,873)
Preference shares	-	-	(788,151)	(769,609)
Debt financing of vehicles	(44,254)	(44,254)	(49,037)	(49,037)
	\$ (634,796)	\$ (756,254)	\$ (1,421,425)	\$ (1,500,519)

The fair value and carrying amount of the Preference Shares presented in the table above include accrued dividends of \$nil at June 30, 2015 (December 31, 2014 – \$53,695), whereas the financial statements report the accrued dividends as accounts payable and accrued liabilities.

13. Revenue

Geographic information:

Geographically, the Company operates in Canada and the United States.

Information regarding the results of each geographic area is included below:

	Three months ended June 30, 2015			Three months ended June 30, 2014		
	Canada	United States	Total	Canada	United States	Total
Revenue	\$ 1,770,199	\$ 289,611	\$ 2,059,810	\$ 1,130,463	\$ 268,964	\$ 1,399,427
Equipment	455,776	-	455,776	490,512	-	490,512
Intangible assets	2,192,464	-	2,192,464	78,500	-	78,500
	Six months ended June 30, 2015			Six months ended June 30, 2014		
	Canada	United States	Total	Canada	United States	Total
Revenue	\$ 3,037,157	\$ 539,072	\$ 3,576,229	\$ 2,134,370	\$ 387,193	\$ 2,521,563
Equipment	455,776	-	455,776	490,512	-	490,512
Intangible assets	2,192,464	-	2,192,464	78,500	-	78,500

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(Note 13 - continued)

Nature of services:

The Company generates revenue from the provision of visual and data services, and from consulting services.

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Visual and data services	\$ 1,774,069	\$ 1,399,427	\$ 3,109,277	\$ 2,521,563
Consulting services	285,741	-	466,952	-
Total	2,059,810	1,399,427	3,576,229	2,521,563

Significant customers:

Customers representing more than 10% of revenue are classified as significant customers.

For the three months ended June 30, 2015, the Company had two significant customers; one represented 52%, and the other represented 13% of total revenue. For the three months ended June 30, 2014, the Company had two significant customers; one represented 47%, and the other represented 22% of total revenue.

For the six months ended June 30, 2015, the Company had two significant customers; one represented 50%, and the other represented 13% of total revenue. For the six months ended June 30, 2014, the Company had two significant customers; one represented 50%, and the other represented 21% of total revenue.

At June 30, 2015, three customers each accounted for more than 10% of trade accounts receivable, totalling approximately 75% of trade accounts receivable at that time, of which 84% was collected subsequent to June 30, 2015.

At June 30, 2014, four customers each accounted for more than 10% of trade accounts receivable, totalling approximately 94% of trade accounts receivable at that time, of which 100% was collected subsequent to June 30, 2014.